

**Headnote**

Multilateral Instrument 11-102 *Passport System* – National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* – *Securities Act*, s. 88 – Cease to be a reporting issuer in BC – The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market - The issuer is not an OTC reporting issuer; the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country; the issuer is not in default of securities legislation except it has not filed certain continuous disclosure documents

**Applicable Legislative Provisions**

*Securities Act*, R.S.B.C. 1996, c. 418, s. 88

May 16, 2019

In the Matter of  
the Securities Legislation of  
British Columbia  
(the Jurisdiction)

and

In the Matter of  
the Process for Cease to be a Reporting Issuer Applications

and

In the Matter of Bullman Minerals Inc.  
(the Filer)

Order

**Background**

- ¶ 1 The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a passport application):

- (a) the British Columbia Securities Commission is the principal regulator for this application,  
and

(b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta.

### **Interpretation**

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

### **Representations**

- ¶ 3 This order is based on the following facts represented by the Filer:
1. the Filer is a corporation incorporated under the *Business Corporations Act* (British Columbia) (BCBCA) and has its head office in British Columbia;
  2. the Filer's authorized capital consists of an unlimited number of common shares (Common Shares) without par value and an unlimited number of preferred shares without par value with special rights and restrictions attached;
  3. on May 8, 2019, D&S International Investment Ltd. (D&S) of Hong Kong acquired all of the Common Shares not held by D&S and certain supporting shareholders (the Supporting Shareholders) that entered into a support agreement with D&S, being 27,859,983 Common Shares, by way of amalgamation under the BCBCA;
  4. the Filer has no securities issued and outstanding other than Common Shares held by D&S and the Supporting Shareholders;
  5. the Common Shares were delisted from the TSX Venture Exchange on May 13, 2019;
  6. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
  7. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
  8. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
  9. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer;
  10. the Filer is not in default of securities legislation in any jurisdiction, other than (a) the obligation to file on or before April 1, 2019 its audited annual financial statements and related management's discussion and analysis for the period ended November 30, 2018 as required under National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102),

and the related certification of annual filings as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), and (b) the obligation to file on or before April 29, 2019 its interim first quarter financial statements and related management's discussion and analysis for the period ended February 28, 2019 as required under NI 51-102, and the related certification of interim filings as required under NI 52-109 (collectively, the Filings);

11. the Filer is not eligible to use the simplified procedure under National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* as it is in default for failure to file the Filings; and

12. upon the grant of the Order Sought, the Filer will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

**Order**

¶ 4 The principal regulator is satisfied that the order meets the test set out in the Legislation for the principal regulator to make the order.

The decision of the principal regulator under the Legislation is that the Order Sought is granted.

John Hinze  
Director, Corporate Finance  
British Columbia Securities Commission